

**AUTHORITATIVE ANALYSIS OF RAPID TRANSIT PROPOSAL**

Continued from Page One  
 should be subjected to the disastrous results of a great conflagration, plague or earthquake, or the cost of transportation should increase far beyond any figures which we can now anticipate or contemplate, the Philadelphia Rapid Transit Company will be assured of its five per cent, which is reasonable return, and the city is thus protected, to a reasonable degree, against any loss resultant from such unforeseen contingencies. This is a wise and necessary provision for the proper protection of the city's interest.

**CITY'S RIGHT TO TAKE OVER PROPERTY**

Fourth. The city gains the right to take over the property of the P. R. T. Company at a price equal to the par value of the P. R. T. Company's stock at any time during the term of the contract.

The city also reserves the right to take back the city-owned lines under a fair receptance clause at any time during the term of the contract.

These provisions retain for the city most valuable options which it may exercise at any time.

Fifth. The arrangement also provides that the new contract between the city and the company shall run for fifty years, and that the 1907 contract shall be extended so that the 1907 contract shall expire on the same date as the new contract; also, that the present Sinking Fund accumulated under the 1907 contract shall remain in the hands of the Sinking Fund Commissioners, and that payments into the same shall be resumed as originally provided in the 1907 contract five years after the date of the extension thereof. It also provides that accruals in this Sinking Fund shall be available to the city for the purpose of purchasing the P. R. T. Company's property at any time during the term of the contract.

Sixth. Under the 1907 contract the Philadelphia Rapid Transit Company was entitled to receive six per cent cumulative dividends on its stock before dividing any surplus remaining with the city.

**BACK DIVIDENDS NET \$16,500,000**

Back dividends on the Philadelphia Rapid Transit Company stock have been accumulating since January, 1907; therefore, up to July 1, 1916 (nine years and a half), the accumulation amounted to \$17,100,000, less a two per cent dividend paid out of the earnings of the first half of the calendar year of 1916 (\$600,000), leaving a net accumulation of back dividends on Philadelphia Rapid Transit stock, as of July 1, 1916, in the amount of \$16,500,000, which the Philadelphia Rapid Transit Company stockholders would have been entitled to receive in addition to current dividends at the rate of six per cent per annum from July 1, 1916, before the city could profit to the extent of one penny from the division of surplus, as provided in the 1907 contract.

The Philadelphia Rapid Transit Company has agreed to cancel this \$16,500,000 claim, to the end that the city may share in any net income resultant from the operation of the existing property immediately upon the opening of the first high-speed line.

**CITY DIVIDENDS STOP WITH ABOLITION OF EXCHANGES**

Seventh. The arrangement provides that all payments in the City Treasury contemplated by the 1907 contract, including tax on dividends of subsidiary companies, shall stop at the time the exchange tickets are abolished. Thus, the net income of the company will be increased. As the city gains the benefit of ninety per cent of all that net income in excess of the company's assured five per cent, this provision works no hardship upon the city and affords the company temporary protection, as originally contemplated, against exchange ticket loss, pending the opening of the first high-speed line.

Eighth. The arrangement further provides that the company will undertake to obtain \$19,500,000 of new capital as and when required for the future requirements of its own system; that is, for the extension and enlargement of the present Market street subway-elevated line and the present surface lines in the city, and that the company shall be allowed interest thereon.

This is a necessary and fair provision, no matter whether the money be contributed by the Union Traction Company stockholders or it be secured by the sale of preferred stock or some other security issued by the Philadelphia Rapid Transit Company.

**UNION TRACTION'S OPPORTUNITY**  
 If the Union Traction stockholders should be permitted to pay in the \$2,125 per share necessary to make their stock fully paid, and receive interest on such additional amount contributed by them in addition to the return which they now receive on their stock, which is only \$17.50 paid, the result would be that they would have a fully paid stock, free from the ever objectionable assessment feature, and that fully paid stock would net them an assured return of ten per cent per annum on its par value.

The arrangement recites a suggestion, which, it is understood, was made by former Director Taylor, that the city from time to time might offer to build surface lines or extensions to surface lines which would be reasonably remunerative and rent them to the company at a five per cent basis. The company accepts this suggestion, stating that it meets with its approval.

The advantage of it to the city is manifest because such surface lines or extensions thereof, which may be built on money borrowed by the company, and if the city ever wishes to take the system over the city would have to discharge or assume the indebtedness incurred for their construction.

It is far better that the city should issue for the construction of such lines, fifty-year four per cent bonds, which, through the operation of a one per cent sinking fund, will be discharged and paid off in less than fifty years out of the five per cent rental which the P. R. T. Company will pay upon the cost of the surface lines or extensions built by the city from the proceeds of the sale of such bonds.

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equipment of the city owned high speed lines, and that the form of security to be issued by the company to cover the company's contribution for the equipment of the city's high speed lines is to be the best which is compatible with the interests of both parties.

**TODAY'S MARRIAGE LICENSES**

Cramer Hutton, Headlee, Pa., and Pauline Mackey, 2110 Morris st.  
 Melissa Cohen, 2108 E. 8th st., and Nettie Weiser, 2128 E. 8th st.  
 William J. O'Connor, 27, 2728 N. 10th st., and Helen Kirschman, 1538 Hartley st.  
 Sarah Taylor, 1112 Spring Garden st., and Herbert Curtis, 232 E. Mole st., and Minerva Schenker, 201 N. Mole st.  
 Louis Madrosor, 339 N. Franklin st., and Gertrude Joseph Hochstetler, 259 Dawson st., and Dorothea Hansen, 1424 N. 7th st., and Rosa Williams, 6, Lane, 2001 Oxford st., and Emma Crawford, 3543 Chestnut st., and Clara Reginald James, 224 Montrose st., and Clara Cohen, 929 Emily st.  
 Morris Jones, 624, 1022 Fairview st., and Althea Winters, 2107 Clymer st.  
 Morris Jones, 624, 1022 Fairview st., and Jennie Schindler, 8501 Myrtle st.  
 Queen, 837 Filbert st.  
 Harvey Silverman, 2275 S. Davin st., and Mary Lathin, 821 Roseberry st.  
 William H. Saunders, 1310 N. Cleveland st., and Arno H. Krabe, 1500 Vine st., and Anna Regan, 1081 Arch st.  
 Charles Smith, Brooklyn, N. Y., and Rose Grassman, 2224 E. 10th st.  
 Charles O. Diener, West Allentown, Pa., and Sarah M. Brown, 1227 E. 24th st.  
 Charles A. Burstein, Camden, N. J., and Kate Rosen, 232 E. Thompson st.  
 Charles A. Burstein, Camden, N. J., and Corolla Johnston, 1701 Haverhill st., and Mary E. Price, 2000 N. 17th st.  
 William C. Jones, 500 N. May st., and George W. Jones, 134 Woodstock st., and Margaret Brown, 5140 Media avenue, and Solomon Dahan, 96 N. 10th st., and Rose Charles J. Drummler, 2455 Broadock st., and Adeline Williamson, 2001 Myrtle st., and Peter J. O'Malley, 1612 E. Haverhill st., and Joseph A. Jones, Baltimore, Md., and Beatrice Bock, Baltimore, Md.

**Divorce Granted**

Court No. 5 granted a divorce to Evelyn Baldwin Smith from E. Snell Smith.

**Gen. von Bissing Dangerously Ill**

AMSTERDAM, Dec. 21.—General von Bissing, German Governor General of Belgium, was reported dangerously ill of pneumonia in dispatches received today from the frontier. He has been temporarily replaced at Brussels as Governor General pending his recovery.

**BONDS NOT CHARGED AGAINST TAXPAYERS**

Bonds issued by the city under these conditions and for these purposes will not be a charge against the taxpayers, because the rental received by the city will fully offset the interest and sinking fund charges thereon. They will not absorb or be a charge against the borrowing capacity of the city because they will be self-sustaining within the provisions of the recent Constitutional amendment.

Under this provision the city would become the absolute owner of surface lines or extensions thereof built from the proceeds of the city bonds, and secure the same as an unencumbered municipal asset, free of debt, through the operation of the sinking fund payments covered by the rental paid by the P. R. T. Company.

The arrangement also provides that the company shall raise the money for the

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**19TH STREET HIGH-SPEED STATION WOULD OPEN NEW BUSINESS CENTER**

**Benefits of Free Transfers for Cross-Town Patrons Shown in Proposed Plan for New Stop—Would Become Important Traffic Point**

The remodeling of the Nineteenth and Market streets subway station to make it a stop for all subway trains and a free transfer point both north and south, as provided under the transit agreement proposed by the Philadelphia Rapid Transit Company, would give Philadelphians their first realization of the actual benefits of universal free transfers and at the same time would make the station around the station one of the live business centers of the city.

The plan of the company is to spend nearly \$500,000 in remodeling and enlarging the station and to begin work as soon as the agreement between the city and the company is signed and ratified. All high-speed trains would be stopped at that station and free transfers would be issued to Nineteenth and Twentieth street surface cars, with the further provision that free transfers on these transfers be given on intersecting lines either in North or South Philadelphia.

All daily riders who travel from West Philadelphia to North Philadelphia or the reverse would find the running time cut by several minutes and would realize a saving of between three and eight cents a ride, according to their destination.

**TRANSFER BENEFITS**

As an illustration, a man living at Sixteenth and Christian streets could ride north on Sixteenth street to the Market street elevated, pass down the elevated to Nineteenth street, get a free transfer north on Twentieth street on Route 18. Cars on this line run north as far as York street. The rider

**BUSINESS BOOM**

Business men in that section declare that it would mean a new era in the history of that section of Market street just west of City Hall. For years their complaint has been that the location of City Hall in the center of Market street has stopped all development west of Broad street. To remedy this it has been proposed frequently that the Municipal Building, costing as it did in excess of \$18,000,000, be demolished to prevent the complete stalling of business.

The location of the new station, business men declare, would accomplish the same purpose, so far as business development is concerned, as would the demolition of City Hall, and that the cost would be only a fraction of that necessary to change the site of the big building.

**Wells HATS WEAR WELL**

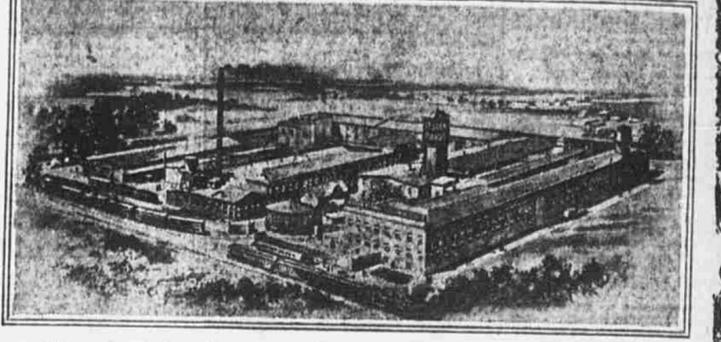
AN IDEAL XMAS GIFT

**Woman's Body Dragged Up by Another**

SOMERSET POINT, Dec. 21.—When James Shrimp, a hayman, dragged up his neighbor he brought up the body of a fairly old woman. The body was identified as that of Mrs. George Goodyear, wife of a business man on New Jersey avenue.

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